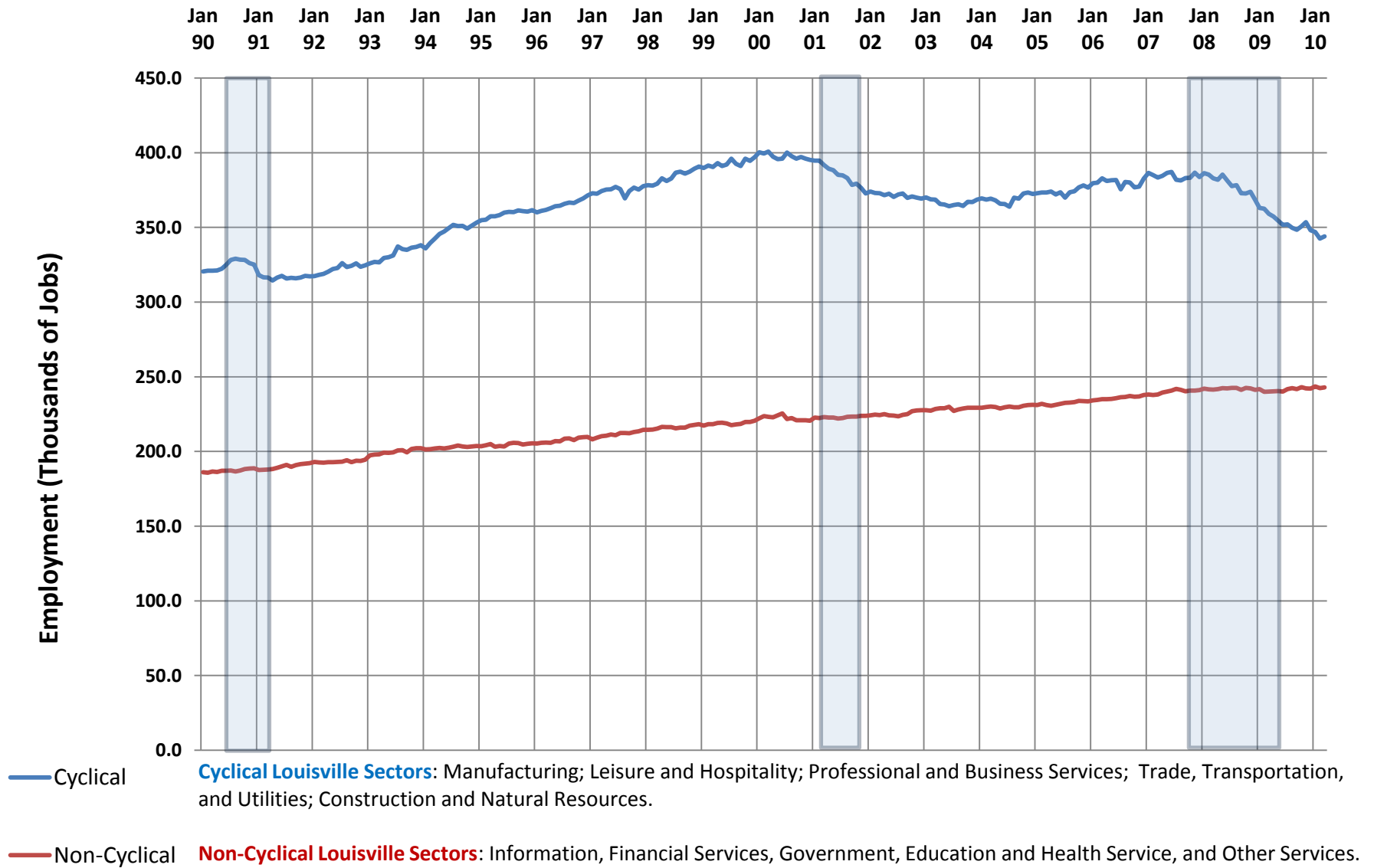


Louisville MSA Cyclical vs. Non-Cyclical Sector Employment

(Seasonally Adjusted)



Note: the areas highlighted in blue indicate recessionary periods.